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MONTANA ECONOMIC INDICATORS

Second Quarter -1980

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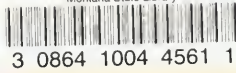
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MONTANA
ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

STATE OF MONTANA

THOMAS L. JUDGE, GOVERNOR

DEPARTMENT OF LABOR AND INDUSTRY
DAVID E. FULLER, COMMISSIONER

EMPLOYMENT SECURITY DIVISION
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Volume VII Number 2

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Business Week

Employment, Hours and Earnings, and Labor

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U. S. Department of Labor, Bureau of Labor

Statistics, and the Employment and Training

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DEFINITIONS

Seasonal Adjustment- A mathematical procedure in which average seasonal fluctuations are removed from the original data leaving a time series that may be analyzed for underlying trends. Seasonal adjustment will be designated by the terms seasonally adjusted, adjusted, or adj.. All indicators are seasonally adjusted unless noted, in which case the original data is presented and designated by the terms not seasonally adjusted, raw data, unadjusted, or unadj.

Economic Indicators- Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycles turns. Economic Indicators are used for the interpretation of past, current, and anticipation of prospective business conditions.

Business Cycles--Sequences of expansions and contractions of aggregate economic activity such as production, employment, income, and trade are defined as business cycles.

Leading Indicator- An economic time series that tends to reverse direction sufficiently in advance of changes in the business cycle.

Coinciding Indicator- An economic time series that parallels changes in the business cycle.

Lagging Indicator- An economic time series that reverses direction after that of the business cycle.

Selected Indicator- An economic time series whose timing to business cycles is unknown, but is of interest to Montana's economy.

Index- Any economic time series which indicates change in a factor from a reference year. The reference year is designated as 100 in this publication and may be selected arbitrarily. All indexes in this publication will designate the year selected, such as 1967 = 100; 1972 = 100, etc.

Montana Composite Index- A composite of six indicators of employment and economic activity: Building Permits, Manufacturing Employment: Average Weekly Hours in Manufacturing, Average Weekly Initial Claims, Accession Rate in Manufacturing, and Layoff rate in Manufacturing. A reverse trend has been used for the Layoff Rate and Average Weekly Initial Claims. The components are converted to a series of standardized changes and weights according to their significance and reliability as economic indicators in making the composite; indexed to 1972 = 100.

Real Spendable Earnings- Real spendable average weekly earnings of private nonagricultural production workers represents the earnings of a hypothetical worker after deductions for State Income, Federal Income, and Social Security taxes, and adjustment for change in purchasing power since 1967. This individual is assumed to be the sole support for a family of four, earn the average weekly gross earnings of production workers in Montana's private non-agricultural industries, and take standard tax tables. Purchasing power was adjusted by deflating Spendable Earnings based on the national ALL Items Consumer Price Index.

A NOTE ABOUT BENCHMARKING AND SEASONAL ADJUSTMENT CHANGES

Because of new benchmarks and new seasonal adjustment factors, some of the series in this publication have been changed to take into account the latest information available. 1979 benchmarks, which reflect the most recent and complete estimates of employment, account for revisions to indicators dealing with total and industry detailed employment. These benchmark levels are revised annually to adjust for sampling errors and any changes to industrial classifications. In addition, all of those series requiring seasonal adjustment have also been revised to reflect the most recent seasonal adjustment factors. Changes in these seasonal series can be attributed to the inclusion of 1979 data in the BLS seasonal adjustment method.

All numbers used in this publication are seasonally adjusted unless otherwise noted.

SECOND QUARTER ANALYSIS 1980

In the second quarter of 1980, Montana's Economic Indicators reflect definite signs of a recession. Of 44 indicators, none show significant positive movement. As suggested in the first quarter of 1980, high interest rates and the national slowdown in the housing market are reflected by the strong downturn in the lumber and woods industry in Montana. During the second quarter, this downturn can be seen in most all the indicators.

Most Leading Indicators registered considerable negative movement. Total Building Permits for the second quarter posted a monthly average of 416. This compares to 714 for the same period last year. Residential Building Permits accounted for only 86 of the second quarter total. In the same quarter of 1979, there was a monthly average of 290 Residential Building Permits. Relating to these statistics, the Manufacturing Layoff Rate shot up to 18.8 per 100 employees in April. In May and June, the Layoff Rate dropped to 0.5 and 0.7 respectively. The layoffs in the Lumber and Wood Industry are also seen in other leading indicators; the Manufacturing Quit Rate posted a decline in April to 0.9 per 100 employees. Manufacturing Accession Rates for April, May and June were recorded at .7, 1.3 and 0.0 respectively. A significant increase in Average Weekly Initial Claims is noted during the second quarter. Claims rose to 2,346 in April, giving a monthly average for the quarter of 1,852. The monthly average for April, May and June of 1979 was recorded at 1,219.

Coinciding Indicators, consisting of Unemployment statistics, Power Sales, and New Car Registrations, also indicate negative movement for the second quarter. The monthly average for unemployment totaled 22,769. This can be compared to 19,418 for the same period one year ago. After climbing from November, 1979 to March, 1980, the Residential Electric Power Sales Index

dropped from 172.4 in March to 157.2 in May. The same type of movement is seen in Commercial-Industrial Electrical Power Sales, only more drastic. Over the seven month period from November, 1979 to June, 1980, the index rose from 598.4 to 642.6 in April, and back down to 598.3 in June. This is based on an index of 100 in 1967. New Car Registration posted declines from March through May and then rose again in June.

Under the Selected Indicators, a slight increase is seen in Montana Personal Income. This can be attributed mostly to the rise in wages. The Non-agricultural Employment Index for Montana rose substantially from January to March, then dropped considerably in April. In May and June, a slight increase is noted. The National Non-agricultural Employment Index has recorded a significant decline since February.

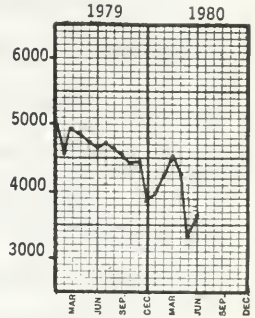
Oil Production and Natural Gas Withdrawals both showed considerable declines in the second quarter. A large decrease is also noted in the number of Oil and Gas Wells Completed in this quarter. Wells Completed dropped from 140 in March down to 58 in June. Help Wanted Ads totaled 474 in the second quarter of 1980 compared to a total of 609 for the same quarter of 1980.

A slight positive movement is expected in Montana's Economic Indicators during the third quarter while industries such as construction and agriculture attempt to finish necessary work before the snow flies.

LEADING INDICATORS

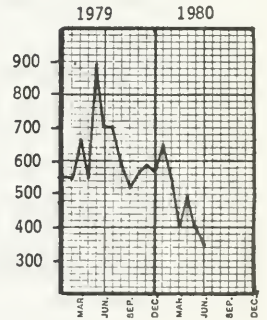
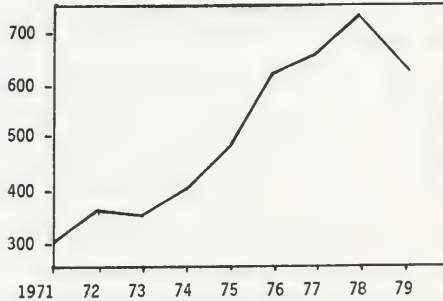
TOTAL NON-AGRICULTURAL PLACEMENTS

	1979	1980
January	5,159	3,983
February	4,585	4,270
March	4,925	4,525
April	4,890	4,259
May	4,738	3,337
June	4,675	3,649
July	4,738	
August	4,670	
September	4,573	
October	4,426	
November	4,479	
December	3,891	



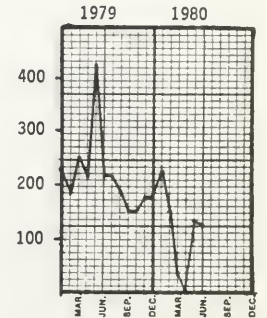
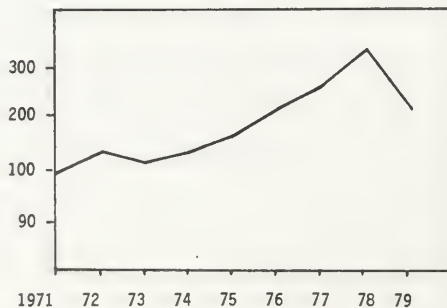
TOTAL NUMBER OF BUILDING PERMITS

	1979	1980
January	556	657
February	549	571
March	660	411
April	548	494
May	891	403
June	704	351
July	704	
August	590	
September	520	
October	567	
November	586	
December	579	



NUMBER OF RESIDENTIAL BUILDING PERMITS

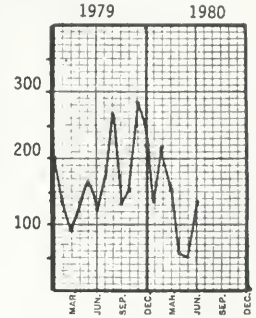
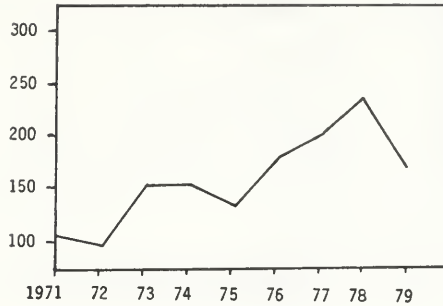
	1979	1980
January	231	234
February	193	184
March	252	39
April	220	4
May	421	135
June	228	121
July	220	
August	196	
September	159	
October...	158	
November	185	
December	183	



LEADING INDICATORS

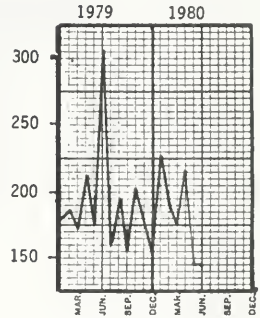
NEW BUSINESS TELEPHONES

	1979	1980
January	201	135
February	137	218
March	92	154
April	136	58
May	168	53
June	123	138
July	171	
August	269	
September	133	
October	156	
November	288	
December	220	



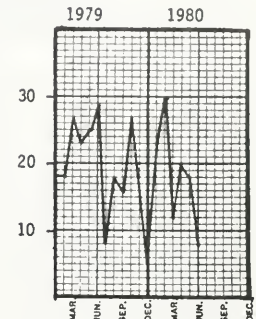
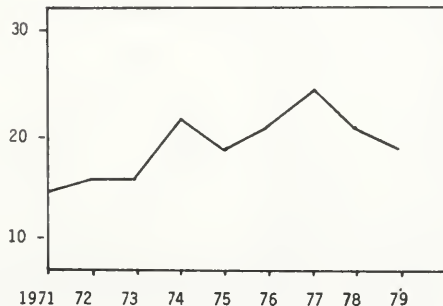
NEW CORPORATIONS

	1979	1980
January	176	227
February	186	190
March	174	176
April	213	216
May	175	146
June	307	145
July	161	
August	195	
September	156	
October	205	
November	176	
December	154	



WITHDRAWALS and DISSOLUTIONS of CORPORATIONS

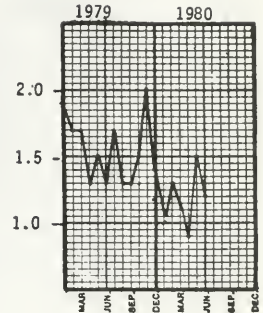
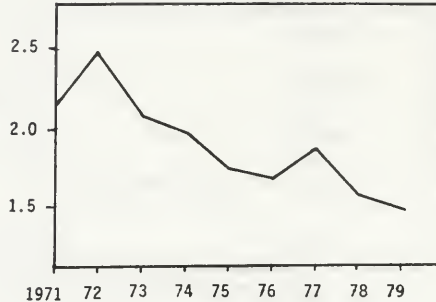
	1979	1980
January	18	21
February	18	30
March	27	12
April	23	20
May	25	18
June	29	8
July	8	
August	18	
September	16	
October	27	
November	16	
December	5	



LEADING INDICATORS

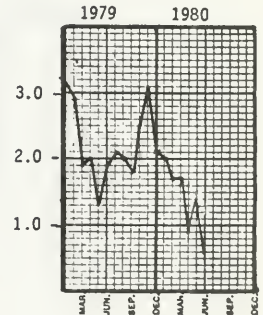
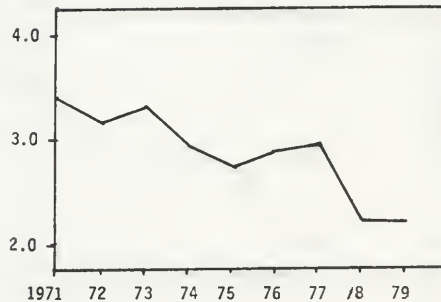
MANUFACTURING QUIT RATE (PER 100 EMPLOYEES)

	1979	1980
January	1.9	1.0
February	1.7	1.3
March	1.7	1.1
April	1.3	.9
May	1.5	1.5
June	1.3	1.2
July	1.7	
August	1.3	
September	1.3	
October	1.5	
November	2.0	
December	1.4	



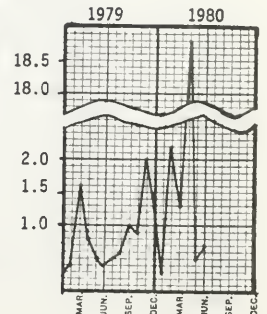
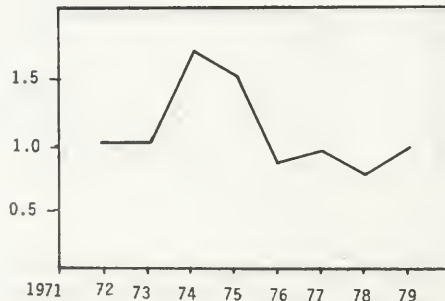
MANUFACTURING NEW HIRES RATE (PER 100 EMPLOYEES)

	1979	1980
January	3.2	2.0
February	2.9	1.7
March	1.9	1.7
April	2.0	.9
May	1.3	1.4
June	1.9	.6
July	2.1	
August	2.0	
September	1.8	
October	2.5	
November	3.1	
December	2.1	



MANUFACTURING LAYOFF RATE (PER 100 EMPLOYEES)

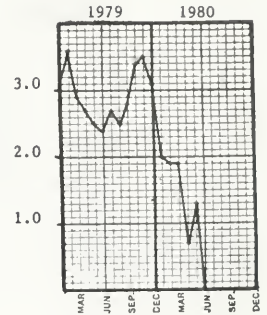
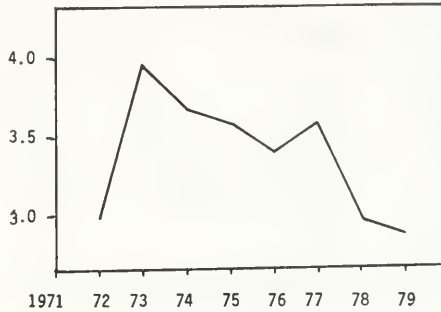
	1979	1980
January	0.3	0.3
February	0.4	2.2
March	1.6	1.3
April	0.8	18.8
May	0.5	.5
June	0.4	.7
July	0.5	
August	0.6	
September	1.0	
October	0.9	
November	2.0	
December	1.3	



LEADING INDICATORS

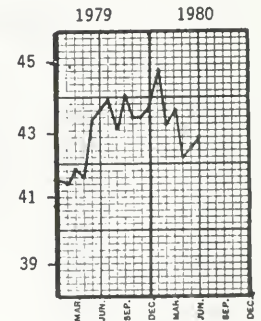
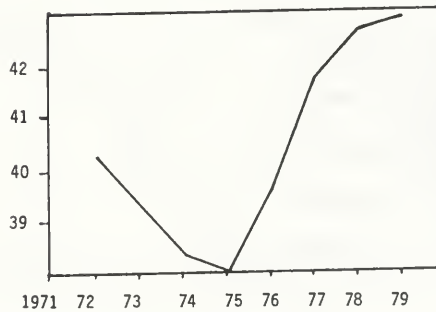
MANUFACTURING ACCESSION RATE (Per 100 employees)

	1979	1980
January	3.1	2.0
February	3.6	1.9
March	2.9	1.9
April	2.7	.7
May	2.5	1.3
June	2.4	0.0
July	2.7	
August	2.5	
September	2.8	
October	3.4	
November	3.5	
December	3.1	



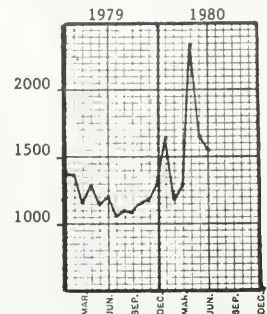
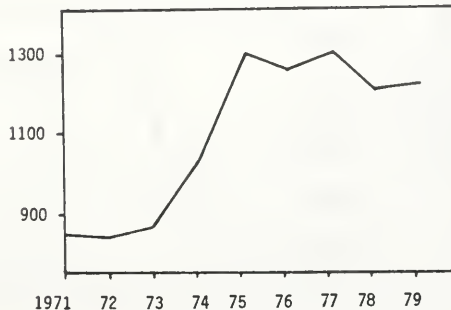
MANUFACTURING AVERAGE WEEKLY HOURS

	1979	1980
January	41.5	44.8
February	41.4	43.2
March	41.8	43.6
April	41.6	42.2
May	43.3	42.5
June	43.6	42.8
July	43.9	
August	43.2	
September	44.0	
October	43.4	
November	43.4	
December	43.6	



AVERAGE WEEKLY INITIAL CLAIMS

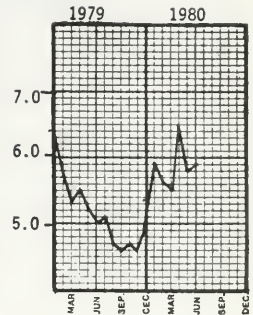
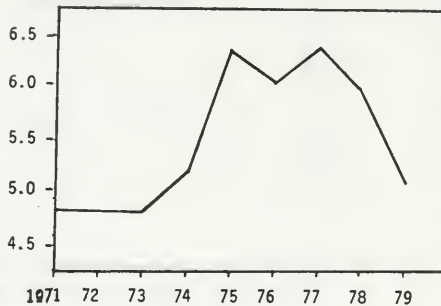
	1979	1980
January	1,382	1,640
February	1,372	1,197
March	1,172	1,299
April	1,286	2,346
May	1,153	1,659
June	1,219	1,551
July	1,076	
August	1,102	
September	1,098	
October	1,162	
November	1,191	
December	1,314	



COINCIDING INDICATORS

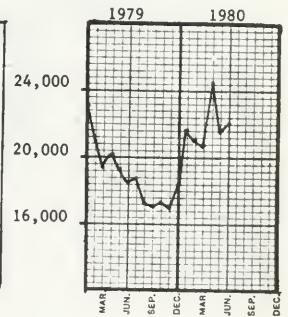
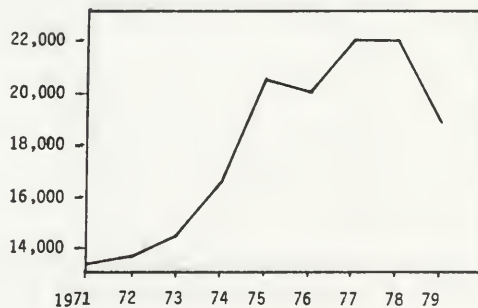
UNEMPLOYMENT RATE (PERCENT)

	1979	1980
January	6.4	5.9
February	5.7	5.6
March	5.3	5.5
April	5.5	6.5
May	5.2	5.8
June	5.0	5.9
July	5.1	
August	4.7	
September	4.6	
October	4.7	
November	4.6	
December	4.9	



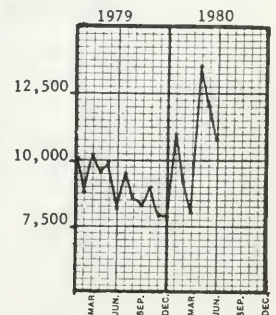
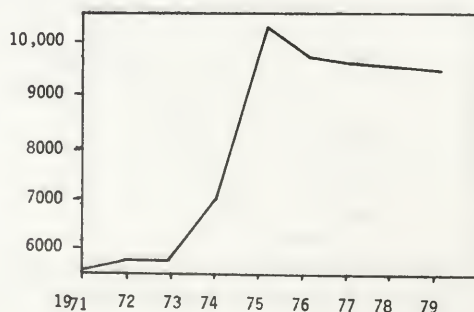
UNEMPLOYMENT TOTAL

	1979	1980
January	23,537	21,882
February	20,913	21,036
March	19,462	20,749
April	20,290	24,512
May	19,386	21,708
June	18,579	22,089
July	18,668	
August	17,285	
September	17,077	
October	17,313	
November	17,081	
December	18,438	



AVERAGE WEEKLY INSURED UNEMPLOYED

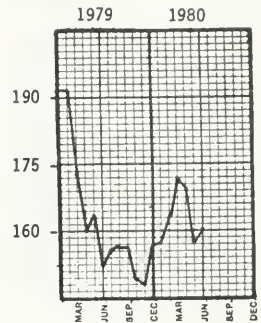
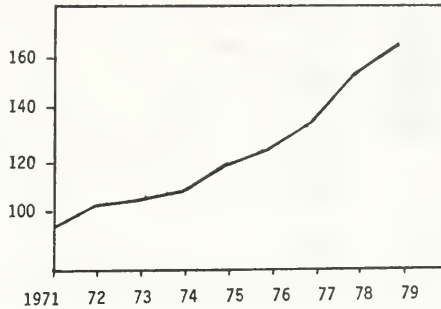
	1979	1980
January	10,209	11,063
February	8,864	9,304
March	10,247	8,182
April	9,588	13,547
May	9,964	12,164
June	8,219	10,865
July	9,566	
August	8,670	
September	8,293	
October	9,026	
November	7,934	
December	7,830	



COINCIDING INDICATORS

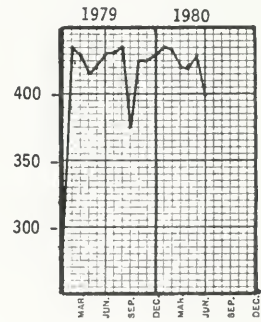
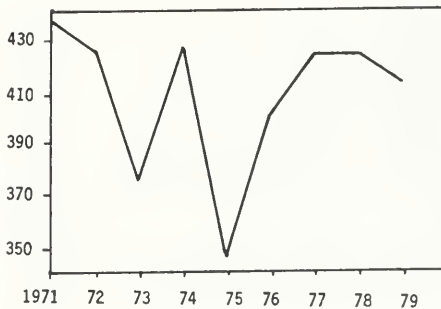
RESIDENTIAL ELECTRICAL POWER SALES INDEX (1967=100)

	1979	1980
January	191.9	157.7
February	192.0	163.6
March	173.2	172.4
April	160.0	169.7
May	163.7	157.2
June	153.3	160.3
July	155.2	
August	156.0	
September	156.5	
October	151.8	
November	150.6	
December	155.9	



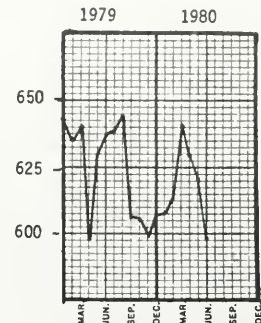
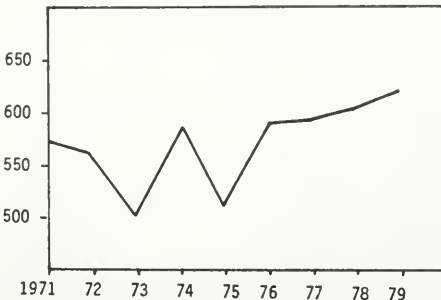
MANUFACTURING ELECTRICAL POWER SALES INDEX (1967=100)

	1979	1980
January	285.3	435.2
February	435.2	432.3
March	430.1	421.6
April	417.9	420.4
May	423.8	429.5
June	430.7	399.7
July	431.0	
August	435.0	
September	374.7	
October	426.9	
November	425.8	
December	429.0	



COMMERCIAL-INDUSTRIAL ELECTRICAL POWER SALES INDEX (1967=100)

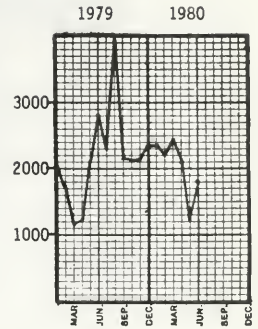
	1979	1980
January	642.5	615.9
February	634.3	627.6
March	640.3	642.6
April	597.2	629.6
May	614.4	620.9
June	627.0	598.3
July	638.0	
August	644.6	
September	613.1	
October	613.8	
November	598.4	
December	613.4	



COINCIDING INDICATORS

NEW CAR REGISTRATIONS

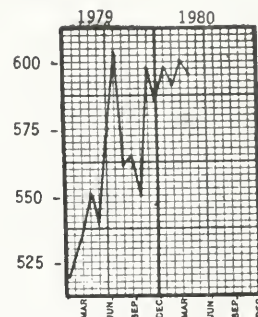
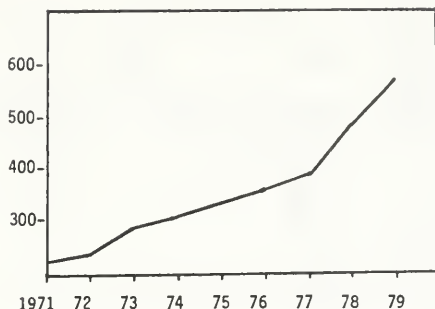
	<u>1979</u>	<u>1980</u>
January	2001	2335
February	1709	2207
March	1165	2427
April	1201	2109
May	2102	1224
June	2802	1801
July	2299	
August	3946	
September	2154	
October	2111	
November	2128	
December	2335	



SELECTED INDICATORS

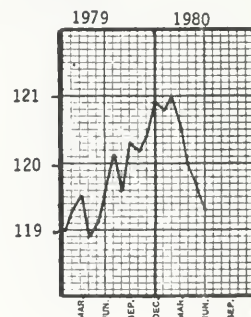
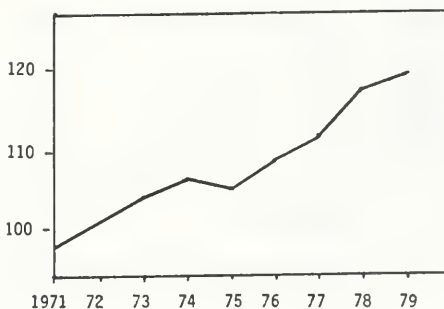
MONTANA PERSONAL INCOME (IN MILLION DOLLARS)

	1979	1980
January	520	596
February	527	591.8
March	536	601.1
April	551	595.3
May	539	
June	573	
July	604	
August	564	
September	568	
October	550	
November	596	
December	586	



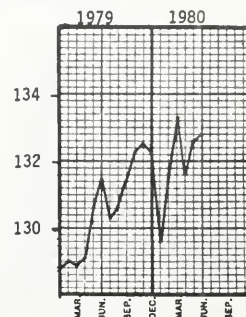
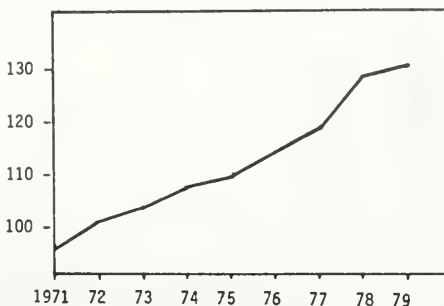
NONAGRICULTURAL EMPLOYMENT INDEX U.S.: 1972=100

	1979	1980
January	119.0	120.8
February	119.3	121.0
March	119.5	120.5
April	118.9	120.0
May	119.1	119.7
June	119.5	119.3
July	120.1	
August	119.6	
September	120.3	
October	120.2	
November	120.4	
December	120.9	



NONAGRICULTURAL EMPLOYMENT INDEX MONTANA: 1972=100

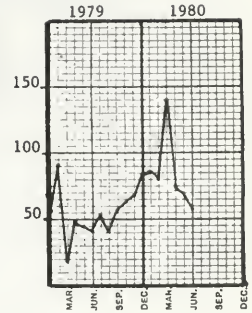
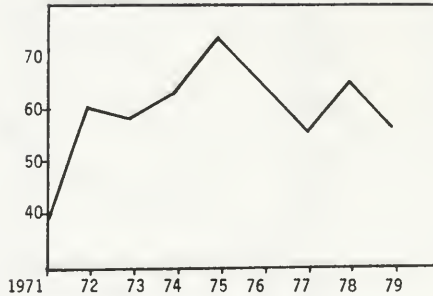
	1979	1980
January	128.7	129.6
February	129.0	131.5
March	128.9	133.3
April	129.1	131.7
May	130.6	132.6
June	131.5	132.8
July	130.3	
August	130.6	
September	131.4	
October	132.3	
November	132.5	
December	132.3	



SELECTED INDICATORS

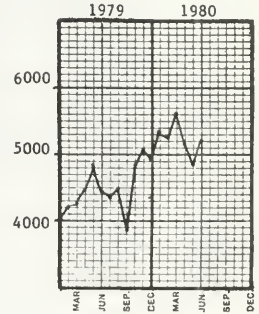
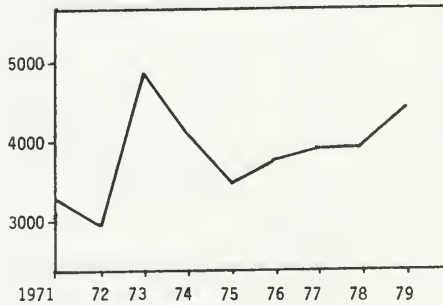
OIL AND GAS WELLS COMPLETED

	1979	1980
January	57	86
February	92	80
March	19	140
April	49	74
May	45	70
June	41	58
July	54	
August	42	
September	57	
October	64	
November	68	
December	84	



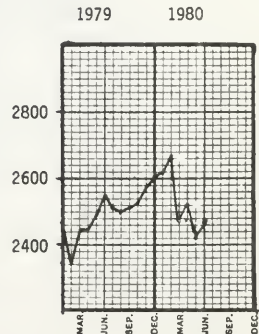
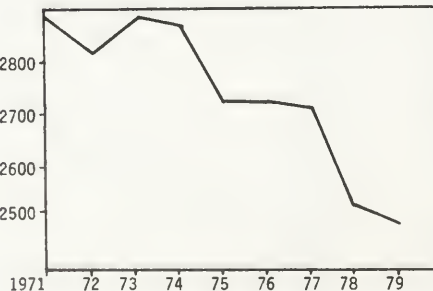
NATURAL GAS WITHDRAWALS (MILLION CU.FT.)

	1979	1980
January	4070.8	5349.7
February	4204.4	5279.6
March	4268.4	5602.6
April	4469.2	5175.6
May	4851.6	4878.3
June	4435.7	5214.4
July	4347.9	
August	4487.7	
September	3862.1	
October	4867.7	
November	5089.8	
December	4915.8	



OIL PRODUCTION (THOUSAND BARRELS)

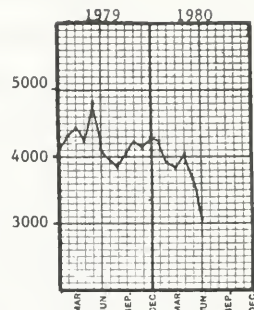
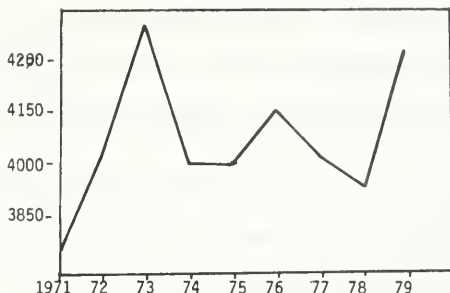
	1979	1980
January	2470.9	2620.0
February	2345.6	2667.6
March	2441.1	2478.7
April	2433.1	2520.1
May	2497.9	2411.1
June	2549.9	2465.9
July	2517.9	
August	2504.5	
September	2518.3	
October	2529.6	
November	2577.5	
December	2609.8	



SELECTED INDICATORS

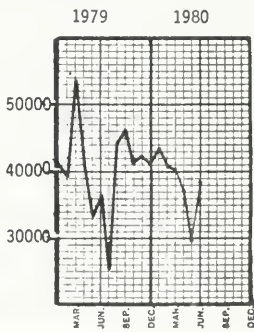
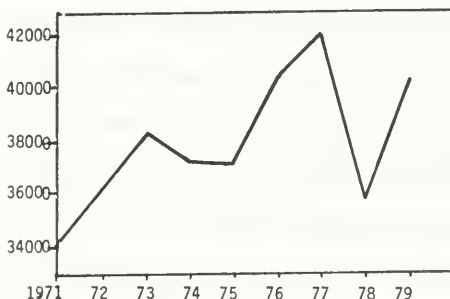
OIL REFINED (THOUSAND BARRELS)

	1979	1980
January	4154	4249
February	4321	3932
March	4458	3865
April	4321	4053
May	4874	3677
June	4147	3071
July	3988	
August	3941	
September	4032	
October	4226	
November	4166	
December	4297	



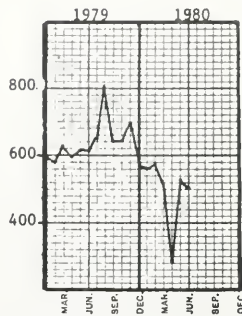
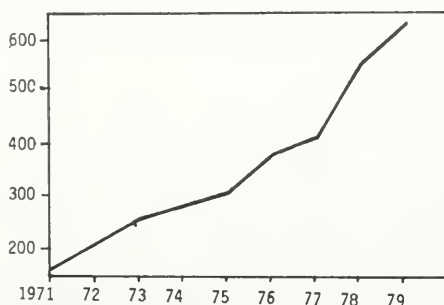
TAXABLE GALLONS GASOLINE (THOUSAND GALLONS)

	1979	1980
January	41942	43351
February	39609	40752
March	53881	40230
April	41105	37129
May	33891	29968
June	36678	38446
July	25340	
August	44470	
September	46161	
October	41248	
November	42245	
December	41162	



HELP WANTED ADVERTISING (FROM 5 MAJOR CITY DAILIES)

	1979	1980
January	597	567
February	583	577
March	630	514
April	596	384
May	617	531
June	615	508
July	658	
August	801	
September	643	
October	644	
November	696	
December	577	



EMPLOYMENT IN MONTANA'S INDUSTRIAL SECTORS - 2nd Quarter 1980

Industrial employment in Montana recorded slight increases in only two major industry groups. In the second quarter of 1980, mining posted an average monthly increase of 200. The other increase was noted in government, where there was also an average monthly increase of 200.

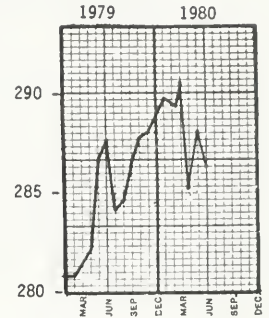
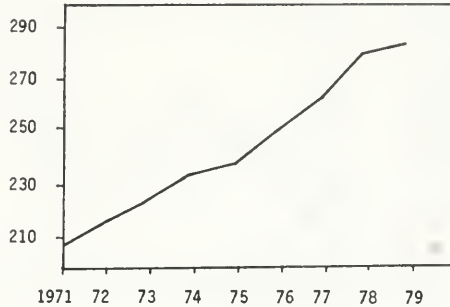
Non-agricultural wage and salary employment reflected layoffs in the lumber and woods products industry in April. Manufacturing employment dropped from 25,600 in March to 23,800 in April, followed by slight increases in both May and June. The lumber and wood products industry registered a decline of 2,400 jobs in April, and rose by only 600 in the next two months, which leaves employment in that industry still low.

While most industries posted irregular downward movement during this quarter, trade has registered a continuous decline since December, 1979. Wholesale trade dropped by 5.0% from March to June, while retail trade decreased by 3.0% during the first two quarters of 1980. Finance, insurance and real estate employment rose to 13,100 in March and April and fell back down to 12,900 in May and June. Employment of 13,100 for this industry is the highest on record in at least ten years. The service industry registered very little change from the first quarter to the second quarter, 1980.

INDUSTRIAL EMPLOYMENT

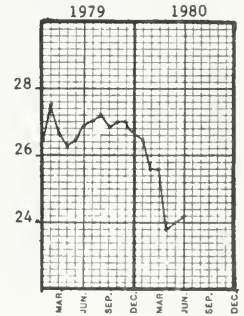
NONAGRICULTURAL WAGE AND SALARY (IN THOUSANDS)

	1979	1980
January	280.6	289.6
February	280.8	289.4
March	281.3	290.3
April	282.0	285.2
May	286.7	288.1
June	287.7	286.3
July	284.1	
August	284.7	
September	286.3	
October	287.7	
November	288.0	
December	288.6	



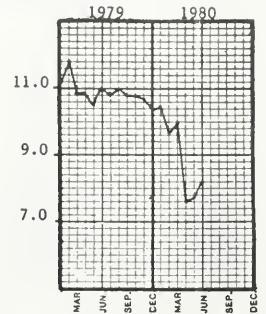
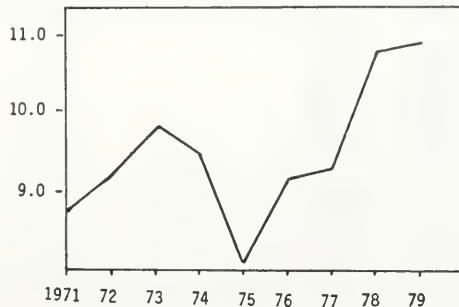
MANUFACTURING EMPLOYMENT (IN THOUSANDS)

	1979	1980
January	26.5	26.5
February	27.6	25.6
March	26.8	25.6
April	26.3	23.8
May	26.5	24.0
June	26.9	24.2
July	27.1	
August	27.2	
September	26.9	
October	27.0	
November	27.0	
December	26.7	



LUMBER AND WOOD PRODUCTS (IN THOUSANDS)

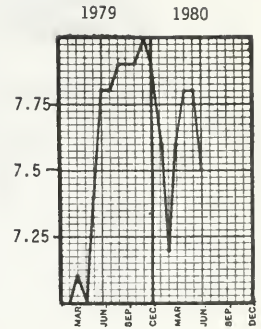
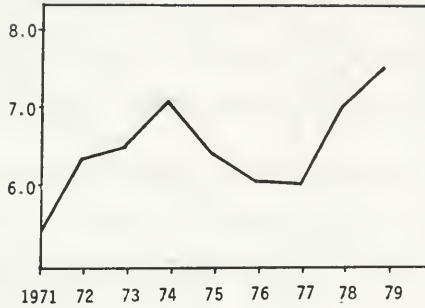
	1979	1980
January	11.2	10.5
February	11.8	9.7
March	10.9	10.0
April	10.9	7.6
May	10.5	7.7
June	11.0	8.2
July	10.9	
August	11.0	
September	10.8	
October	10.8	
November	10.7	
December	10.4	



INDUSTRIAL EMPLOYMENT

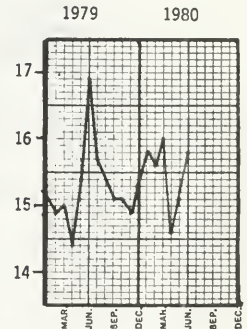
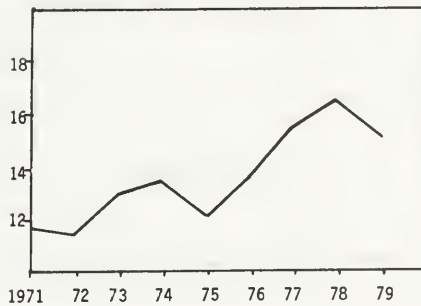
MINING (IN THOUSANDS) (NOT SEASONALLY ADJUSTED)

	1979	1980
January	7.0	7.6
February	7.0	7.2
March	7.1	7.6
April	7.0	7.8
May	7.4	7.8
June	7.8	7.5
July	7.8	
August	7.9	
September	7.9	
October	7.9	
November	8.0	
December	7.9	



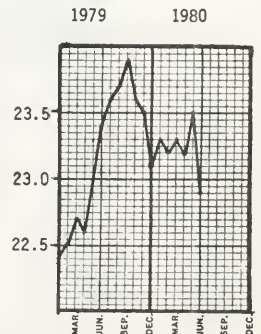
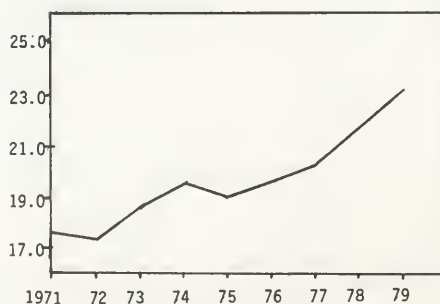
CONTRACT CONSTRUCTION (IN THOUSANDS)

	1979	1980
January	15.2	15.8
February	14.9	15.6
March	15.0	16.0
April	14.4	14.6
May	15.4	15.1
June	16.9	15.8
July	15.7	
August	15.4	
September	15.1	
October	15.1	
November	14.9	
December	15.3	



TRANSPORTATION AND PUBLIC UTILITIES (IN THOUSANDS)

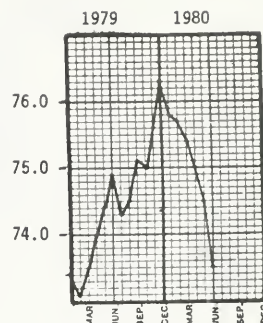
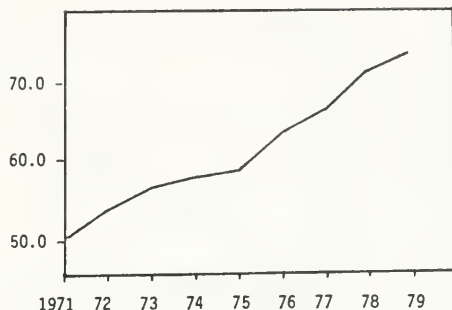
	1979	1980
January	22.4	23.3
February	22.5	23.2
March	22.7	23.3
April	22.6	23.2
May	23.3	23.5
June	23.4	22.9
July	23.6	
August	23.7	
September	23.9	
October	23.6	
November	23.5	
December	23.1	



INDUSTRIAL EMPLOYMENT

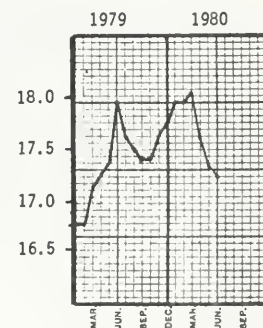
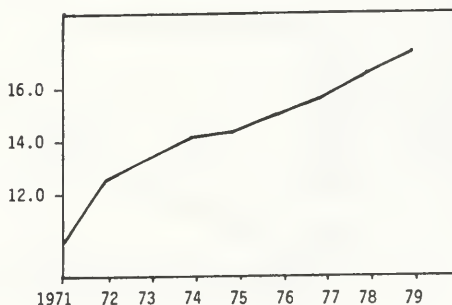
WHOLESALE AND RETAIL TRADE (IN THOUSANDS)

	1979	1980
January	73.4	75.8
February	73.1	75.7
March	73.5	75.4
April	74.0	75.0
May	74.4	74.5
June	74.9	73.5
July	74.3	
August	74.6	
September	75.1	
October	75.0	
November	75.6	
December	76.3	



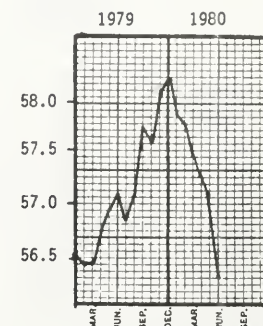
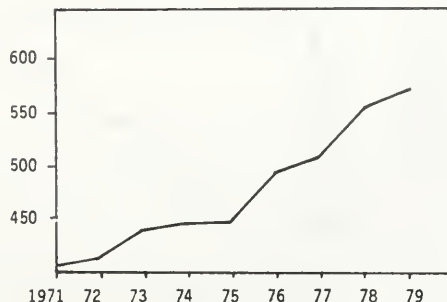
WHOLESALE TRADE (IN THOUSANDS)

	1979	1980
January	16.7	18.0
February	16.7	18.0
March	17.2	18.1
April	17.3	17.7
May	17.4	17.3
June	18.0	17.2
July	17.6	
August	17.5	
September	17.4	
October	17.4	
November	17.6	
December	17.7	



RETAIL TRADE (IN THOUSANDS)

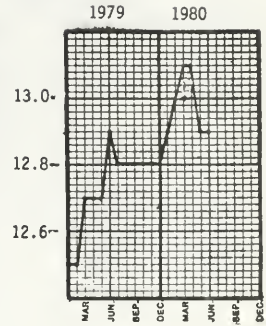
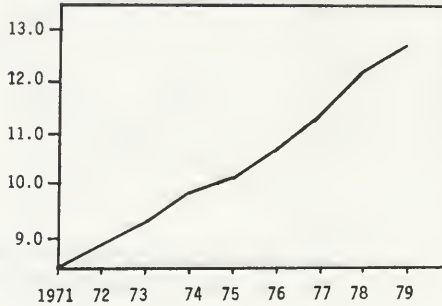
	1979	1980
January	56.5	57.9
February	56.4	57.8
March	56.4	57.4
April	56.7	57.3
May	56.9	57.1
June	57.1	56.3
July	56.8	
August	57.1	
September	57.7	
October	57.6	
November	58.1	
December	58.2	



INDUSTRIAL EMPLOYMENT

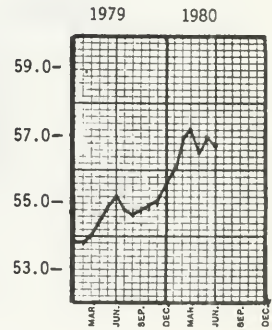
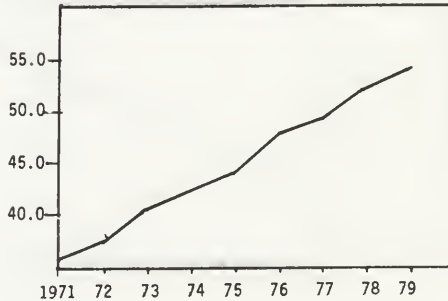
FINANCE, INSURANCE & REAL ESTATE (IN THOUSANDS)

	1979	1980
January	12.5	12.9
February	12.5	13.0
March	12.7	13.1
April	12.7	13.1
May	12.7	12.9
June	12.9	12.9
July	12.8	
August	12.8	
September	12.8	
October	12.8	
November	12.8	
December	12.8	



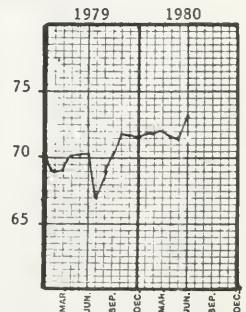
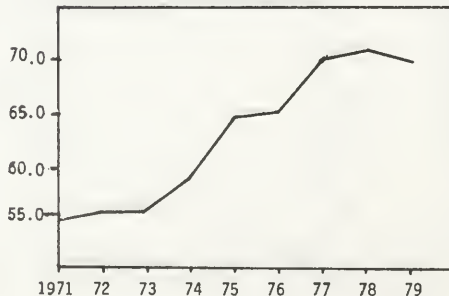
SERVICES (IN THOUSANDS)

	1979	1980
January	53.8	56.0
February	53.8	56.9
March	54.0	57.2
April	54.5	56.5
May	54.9	57.0
June	55.2	56.7
July	54.8	
August	54.7	
September	54.8	
October	54.9	
November	55.0	
December	55.5	



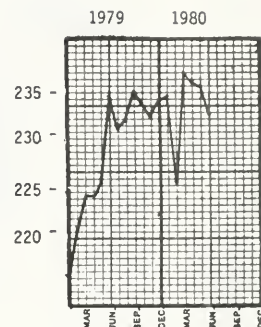
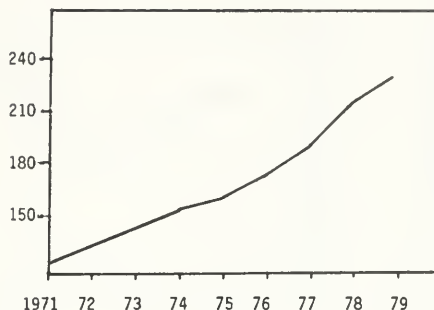
GOVERNMENT (IN THOUSANDS)

	1979	1980
January	70.0	71.8
February	69.1	72.0
March	69.3	72.1
April	70.1	71.7
May	70.2	71.5
June	70.3	73.2
July	67.4	
August	69.1	
September	70.3	
October	71.8	
November	71.7	
December	71.6	



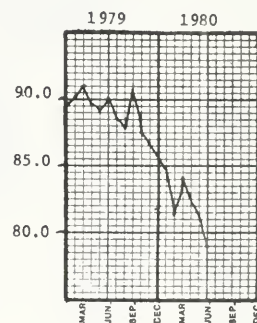
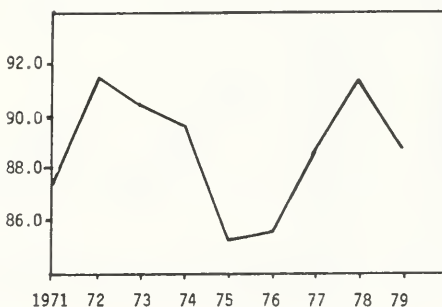
GROSS WEEKLY
EARNINGS
(IN DOLLARS)

	<u>1979</u>	<u>1980</u>
January	217.37	234.61
February	221.13	226.33
March	224.88	237.50
April	224.49	236.05
May	226.91	235.67
June	234.46	232.36
July	231.35	
August	232.76	
September	235.40	
October	233.35	
November	232.61	
December	233.33	



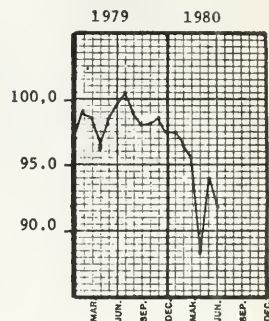
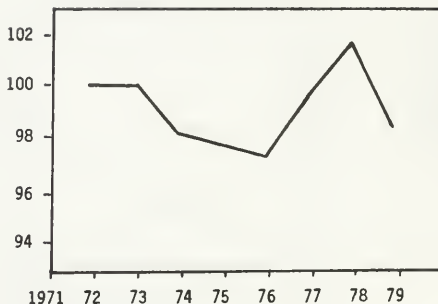
REAL WEEKLY
SPENDABLE EARNINGS
(IN DOLLARS)

	<u>1979</u>	<u>1980</u>
January	89.67	84.82
February	90.29	81.40
March	91.02	84.12
April	89.68	82.52
May	89.19	81.39
June	90.18	78.93
July	88.60	
August	87.95	
September	90.80	
October	87.53	
November	86.70	
December	85.89	



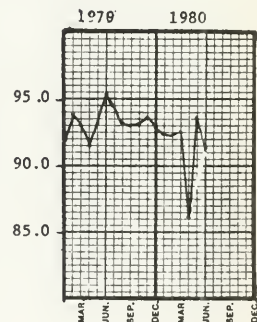
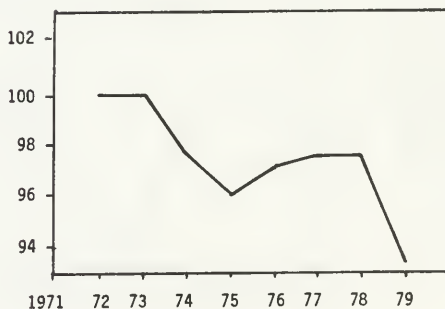
MONTANA
COMPOSITE INDEX
(1972=100)

	<u>1979</u>	<u>1980</u>
January	96.9	97.5
February	99.2	96.4
March	98.6	95.6
April	96.2	88.4
May	98.5	94.0
June	99.7	91.9
July	100.5	
August	98.9	
September	98.0	
October	98.3	
November	98.6	
December	97.5	



MARGINAL EMPLOYMENT
ADJUSTMENT INDEX
(1972=100)

	<u>1979</u>	<u>1980</u>
January	91.9	92.4
February	93.9	92.4
March	93.1	92.6
April	91.5	86.2
May	93.2	93.6
June	95.3	91.4
July	94.5	
August	93.2	
September	93.1	
October	93.2	
November	93.6	
December	92.8	



EMPLOYMENT SECURITY DIVISION
OF MONTANA

P.O. BOX 1728
HELENA MONTANA 59601

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE \$300

POSTAGE AND FEES PAID
EMPLOYMENT SECURITY
MAIL
LAB 449



BULK RATE

The Montana State Employment Security Division maintains 24 local Job Service offices in the principal cities of Montana. You are invited to call on any of these offices for assistance in filling positions in your organization, additional labor market information, and for other services in connection with your employment problems.

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